



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

November 3, 2023

David Klein  
Chief Executive Officer  
Canopy Growth Corporation  
1 Hershey Drive  
Smiths Falls, Ontario, K7A 0A8

**Re: Canopy Growth Corporation**  
**Amendment No. 4 to Preliminary Proxy Statement on Schedule 14A**  
**Filed August 11, 2023**  
**File No. 001-38496**

Dear David Klein:

We have reviewed your filing and have the following comments.

Please respond to this letter within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe a comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this letter, we may have additional comments.

Amendment No. 4 to Preliminary Proxy Statement on Schedule 14A

Amendment Proposal, page 13

1. We note your disclosure on page 18 that Canopy and Canopy USA restructured Canopy's interests in Canopy USA to ensure that Canopy would be able to deconsolidate the financial results of Canopy USA from Canopy's financial statements in accordance with US GAAP. Based on the facts and circumstances, the staff would object to deconsolidation of Canopy USA once the conditional THC interests are acquired. Please revise your discussion of the accounting for the "Structural Amendments" accordingly.

Structure of Canopy USA, page 23

2. We note your response to prior comment 16. Please identify this third-party investor in your disclosure document as well as the natural person(s) that control this investor.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

David Klein  
Canopy Growth Corporation  
November 3, 2023  
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Please contact Tara Harkins at 202-551-3639 or Lynn Dicker at 202-551-3616 if you have questions regarding comments on the financial statements and related matters. Please contact Alan Campbell at 202-551-4224 or Laura Crotty at 202-551-7614 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Life Sciences

cc: Yariv Katz